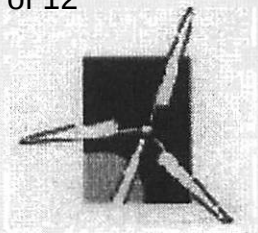


## **Exhibit “12”**



## Sustainable Energy Advantage, LLC

161 Worcester Rd, Suite 503, Framingham, MA 01701 • 508.665.5850 • [www.seadvantage.com](http://www.seadvantage.com)

# Memo

To: Massachusetts Clean Energy Center  
From: Sustainable Energy Advantage, LLC  
CC: Kingston Wind Independence, LLC; Town of Kingston; D&C Construction  
Date: Original, May 25, 2017; Revised June 27, 2017  
Re: *Financial Analysis, Based on Historic Performance and Energy Production Scenario Analysis*

The purpose of this memo is to estimate future cash flows for KWI LLC project participants across the four (4) operating scenarios evaluated in Task 3.

### Project summary

KWI is a 2.0 MW Hyundai wind turbine generator located on land owned by the Town of Kingstown, Massachusetts, and interconnected to the Eversource distribution system. The Town is the sole power offtaker, through a 20-year net metering credit arrangement. Renewable Energy Certificates (RECs) are sold under a 15-year contract to the Massachusetts Clean Energy Center (MassCEC). The project was financed with a combination of equity from KWI, a convertible promissory note from D&C Construction, and a ten-year term loan from Cathay Bank.

### Historic actual values applied where available

The project entered commercial operation in March 2012. This analysis includes actual values for the following categories, which were provided either through audited financial statements (2013 to 2015) or by KWI:

- Total Project Cost
  - Equipment and installation
- Production
  - Historic annual values
- Revenue
  - Energy, via Net Metering Credits
  - Renewable Energy Certificates (RECs)
- Expenses
  - Repairs and Maintenance
  - Insurance
  - Professional Services
  - Rent
  - Taxes & Licenses
  - Other G&A, Office Expense, Utilities, and Annual Report
- Debt Service
  - Cathay Bank Loan
  - D&C Construction Convertible Promissory Note

Depreciation expense was estimated by SEA, assuming 95% of costs are eligible for 5-year MACRS, 2.5% of costs (representing an approximation of interconnection and related expenses) are eligible for 15-year straight-line, and 2.5% of costs are not depreciable.

**Historic production and operational scenarios**

This analysis considers the following four scenarios and associated production assumptions:

*Table 1: Summary of Historic and Projected Annual Production (MWh)*

MWh	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	Projected Annual Production
No Abatement						4,565
2014 BOH Order						4,406
2015 BOH Order	1,833	3,424	4,311	3,226	2,504	3,888
"Any Speed"*						3,588

\* This reflects the 2015 BOH Order abatement in practice; turbine operation is curtailed between 11:30pm and 4:30am regardless of wind speed or direction.

**Turbine Availability**

The turbine's historic average annual availability is 78.2%. This analysis assumes availability of 90% on a forward-looking basis. While a multi-turbine wind farm may be reasonably expected to maintain availability of 95% or greater, we assume a 90% availability for a single-turbine project as a proxy for an estimated production/availability guarantee.

**Estimation of future cash flows, and implications for project participants**

As described in the Historic Financials memo provided in Task 2, KWI has described that the project was financed through a construction loan from Cathay Bank (\$5,068,000), a convertible promissory note (\$1,400,000) from D&C Construction, and equity from KWI (assumed to be \$632,000 - the difference between the debt financing and the project's \$7.1M total cost, as represented by KWI). The principal balances of the two notes were reduced by \$1,500,000 and 600,000, respectively, upon realization of the Treasury Department's cash payment of \$2,100,000 in lieu of the Investment Tax Credit (ITC). For modeling purposes, this reduction is assumed to occur at COD. The remaining note balances (\$3,568,000 for Cathay Bank and \$800,000 for D&C Construction), along with KWI's equity, are assumed to comprise the permanent financing. KWI has confirmed that D&C Construction has not exercised its option to convert its promissory note into equity. KWI has further advised that the tax benefits (in the form of net operating losses from depreciation) are being passed through to Cathay Bank and D&C, although the allocation of these benefits has not been provided.

The following analysis assumes that no explicit ownership "flip" arrangement is contemplated, that all tax benefits are passed through to the lenders and applied during the periods in which they are generated (because the precise tax position of each lender is not known), and that cash flow benefits - when present - are directed to KWI.

**Findings**

The analysis suggests that:

1. Operating income (EBITDA) at the project level is insufficient to service debt, in all scenarios. However...
2. When the tax benefits from depreciation (cash impact at the investor level), are considered, the cumulative benefits are sufficient to cover nearly all debt service through the tenth year. The exemption is the balloon payment on the Cathay Bank loan, which will need to be refinanced, at least in part. This is common.
3. Based on the aforementioned assumptions, the project sponsor (KWI) is expected to receive below-market returns over the life of the project, in all scenarios.



Table 2 summarizes these findings, by scenario, with emphasis on cash flows and tax benefits over the debt repayment period. Projected Net Present Value (NPV) and Internal Rate of Return (IRR) to KWI are shown for the project's expected useful life of 20 years (through 2032).

Table 2: Summary of Key Findings - Ability of Cash Flows and Tax Benefits to Cover Debt Service

	\$000	No Abatement	2014 BoH Order	2015 BoH Order	Any Speed
A	Cumulative CFADS through 2022	\$3,546	\$3,380	\$2,838	\$2,525
B	Cumulative Tax Benefits through 2022	\$2,004	\$2,071	\$2,289	\$2,415
C	Total Benefits, 2022 [A+B]	\$5,550	\$5,451	\$5,127	\$4,940
D	Cumulative Debt Service Obligation through 2022	\$5,761	\$5,761	\$5,761	\$5,761
E	Cumulative Benefits to KWI	\$593	\$133	(\$1,365)	(\$2,233)
F	IRR to KWI	1.8%	0.4%	0.0%	0.0%

The remaining tables below summarize annual and cumulative benefits to participating parties. The lenders are summarized jointly as "Lenders/Tax Equity Investors" and KWI is summarized separately as "Sponsor."

### Summary 1: No Abatement

Table 3: Summary of Benefits to Lenders/Tax Equity Participants - No Abatement

Summary of Lenders/Tax Equity Investor Returns							Total Debt Service Obligation	Cash Available for Debt Service
Period Ending	Share of Tax Benefits	Share of Cash Distributions	Annual After Tax Net Benefit	Cumulative After Tax Net Benefit	Cumulative IRR	Cumulative NPV	\$	\$
3/31/2012			\$0	\$0				
12/31/2012	\$1,679,293	\$0	\$1,679,293	\$1,679,293	0.0%	\$1,670,946	(\$379,813)	\$112,971
12/31/2013	\$374,659	\$0	\$374,659	\$2,053,951	0.0%	\$2,037,343	(\$446,461)	\$386,060
12/31/2014	\$218,556	\$0	\$218,556	\$2,272,508	0.0%	\$2,246,890	(\$467,865)	\$351,399
12/31/2015	\$108,761	\$0	\$108,761	\$2,381,269	0.0%	\$2,349,122	(\$522,454)	\$406,604
12/31/2016	\$174,984	\$0	\$174,984	\$2,556,253	0.0%	\$2,510,369	(\$471,223)	\$176,773
12/31/2017	(\$21,569)	\$0	(\$21,569)	\$2,534,685	0.0%	\$2,490,884	(\$506,418)	\$388,083
12/31/2018	(\$91,696)	\$0	(\$91,696)	\$2,442,989	0.0%	\$2,409,668	(\$506,418)	\$351,856
12/31/2019	(\$87,243)	\$0	(\$87,243)	\$2,355,746	0.0%	\$2,333,911	(\$506,418)	\$323,390
12/31/2020	(\$103,018)	\$0	(\$103,018)	\$2,252,728	0.0%	\$2,246,215	(\$506,418)	\$344,240
12/31/2021	(\$113,115)	\$0	(\$113,115)	\$2,139,613	0.0%	\$2,151,811	(\$506,418)	\$349,866
12/31/2022	(\$135,414)	\$0	(\$135,414)	\$2,004,198	0.0%	\$2,041,012	(\$940,761)	\$355,238
12/31/2023	(\$144,911)	\$0	(\$144,911)	\$1,859,288	0.0%	\$1,924,769	\$0	\$366,385
12/31/2024	(\$148,636)	\$0	(\$148,636)	\$1,710,652	0.0%	\$1,807,882	\$0	\$375,660
12/31/2025	(\$151,954)	\$0	(\$151,954)	\$1,558,698	0.0%	\$1,690,728	\$0	\$383,906
12/31/2026	(\$155,853)	\$0	(\$155,853)	\$1,402,845	0.0%	\$1,572,924	\$0	\$393,615
12/31/2027	(\$141,635)	\$0	(\$141,635)	\$1,261,210	0.0%	\$1,467,966	\$0	\$355,281
12/31/2028	(\$141,835)	\$0	(\$141,835)	\$1,119,375	0.0%	\$1,364,927	\$0	\$352,823
12/31/2029	(\$145,344)	\$0	(\$145,344)	\$974,031	0.0%	\$1,261,409	\$0	\$361,551
12/31/2030	(\$149,779)	\$0	(\$149,779)	\$824,253	0.0%	\$1,156,824	\$0	\$372,584
12/31/2031	(\$154,438)	\$0	(\$154,438)	\$669,815	0.0%	\$1,051,100	\$0	\$384,174
12/31/2032	(\$37,322)	\$0	(\$37,322)	\$632,492	0.0%	\$1,025,866	\$0	\$92,842

Figure 1: Comparison of Annual Cash and Tax Benefits to Annual Debt Service Obligation - No Abatement

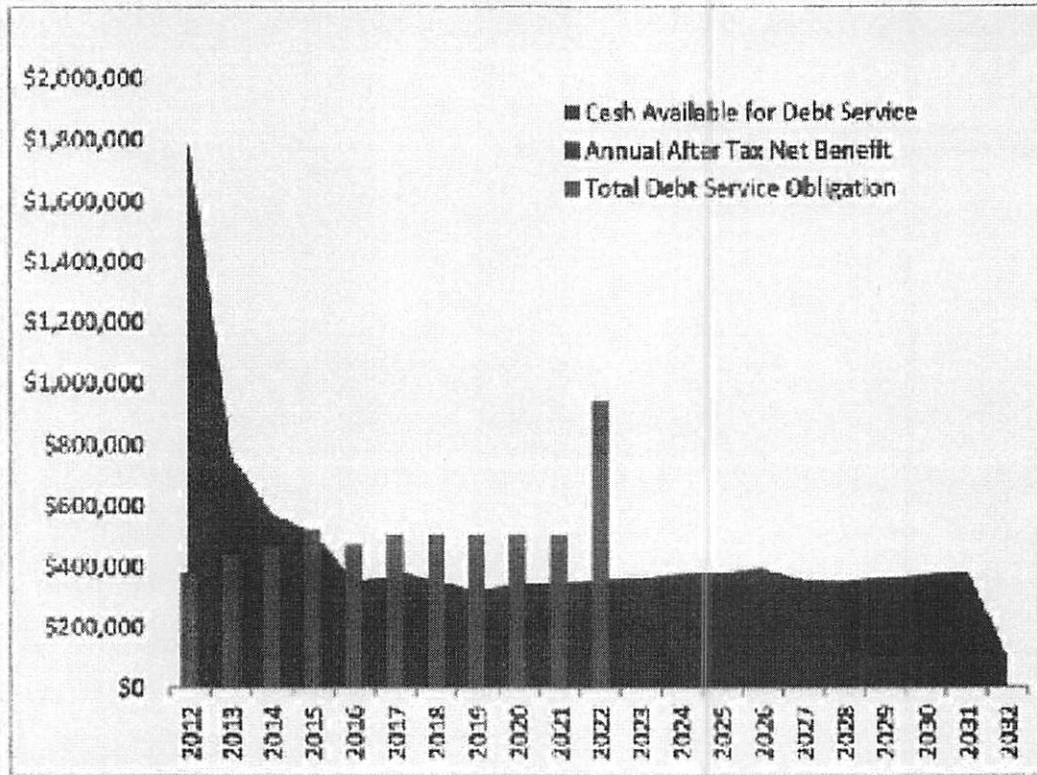




Table 4: Summary of Benefits to Sponsor (KWI) - No Abatement

<i>Summary of Sponsor Returns</i>						
<b>Period</b>	<b>Share of Tax</b>	<b>Share of Cash</b>	<b>Annual After</b>	<b>Cumulative</b>	<b>Cumulative</b>	<b>Cumulative</b>
<b>Ending</b>	<b>Benefits</b>	<b>Distributions</b>	<b>Tax Net</b>	<b>After Tax Net</b>	<b>IRR</b>	<b>NPV</b>
	\$	\$	\$	\$	\$	\$
3/31/2012			(632,000)	(632,000)		
12/31/2012	\$0	(\$266,842)	(\$266,842)	(\$898,842)	0.0%	(\$896,385)
12/31/2013	\$0	(\$60,401)	(\$60,401)	(\$959,243)	0.0%	(\$954,383)
12/31/2014	\$0	(\$116,466)	(\$116,466)	(\$1,075,709)	0.0%	(\$1,062,134)
12/31/2015	\$0	(\$115,850)	(\$115,850)	(\$1,191,559)	0.0%	(\$1,165,451)
12/31/2016	\$0	(\$294,450)	(\$294,450)	(\$1,486,009)	0.0%	(\$1,418,389)
12/31/2017	\$0	(\$118,335)	(\$118,335)	(\$1,604,344)	0.0%	(\$1,516,472)
12/31/2018	\$0	(\$154,562)	(\$154,562)	(\$1,758,905)	0.0%	(\$1,639,880)
12/31/2019	\$0	(\$183,028)	(\$183,028)	(\$1,941,934)	0.0%	(\$1,780,727)
12/31/2020	\$0	(\$162,178)	(\$162,178)	(\$2,104,111)	0.0%	(\$1,901,031)
12/31/2021	\$0	(\$156,552)	(\$156,552)	(\$2,260,664)	0.0%	(\$2,012,992)
12/31/2022	\$0	(\$585,524)	(\$585,524)	(\$2,846,187)	0.0%	(\$2,425,336)
12/31/2023	\$0	\$366,385	\$366,385	(\$2,479,802)	0.0%	(\$2,182,226)
12/31/2024	\$0	\$375,660	\$375,660	(\$2,104,142)	0.0%	(\$1,941,975)
12/31/2025	\$0	\$383,906	\$383,906	(\$1,720,236)	0.0%	(\$1,705,345)
12/31/2026	\$0	\$393,615	\$393,615	(\$1,326,622)	0.0%	(\$1,471,501)
12/31/2027	\$0	\$355,281	\$355,281	(\$971,341)	-4.9%	(\$1,267,944)
12/31/2028	\$0	\$352,823	\$352,823	(\$618,518)	-2.7%	(\$1,073,224)
12/31/2029	\$0	\$361,551	\$361,551	(\$256,966)	-1.0%	(\$880,919)
12/31/2030	\$0	\$372,584	\$372,584	\$115,617	0.4%	(\$689,908)
12/31/2031	\$0	\$384,174	\$384,174	\$499,791	1.5%	(\$500,074)
12/31/2032	\$0	\$92,842	\$92,842	\$592,633	1.8%	(\$455,226)

**Summary 2: 2014 BOH Order****Table 5: Summary of Benefits to Lenders/Tax Equity Participants - 2014 BOH Order**

<b>Summary of Lenders/Tax Equity Investor Returns</b>							<b>Total Debt Service Obligation</b>	<b>Cash Available for Debt Service</b>
<b>Period Ending</b>	<b>Share of Tax Benefits</b>	<b>Share of Cash Distributions</b>	<b>Annual After Tax Net Benefit</b>	<b>Cumulative After Tax Net Benefit</b>	<b>Cumulative IRR</b>	<b>Cumulative NPV</b>		
<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
3/31/2012			\$0	\$0				
12/31/2012	\$1,679,293	\$0	\$1,679,293	\$1,679,293	0.0%	\$1,670,946	(\$379,813)	\$112,971
12/31/2013	\$374,659	\$0	\$374,659	\$2,053,951	0.0%	\$2,037,343	(\$446,461)	\$386,060
12/31/2014	\$218,556	\$0	\$218,556	\$2,272,508	0.0%	\$2,246,890	(\$467,865)	\$351,399
12/31/2015	\$108,761	\$0	\$108,761	\$2,381,269	0.0%	\$2,349,122	(\$522,454)	\$406,604
12/31/2016	\$174,984	\$0	\$174,984	\$2,556,253	0.0%	\$2,510,369	(\$471,223)	\$176,773
12/31/2017	(\$10,765)	\$0	(\$10,765)	\$2,545,488	0.0%	\$2,500,644	(\$506,418)	\$361,209
12/31/2018	(\$80,815)	\$0	(\$80,815)	\$2,464,673	0.0%	\$2,429,065	(\$506,418)	\$324,790
12/31/2019	(\$76,329)	\$0	(\$76,329)	\$2,388,345	0.0%	\$2,362,786	(\$506,418)	\$296,241
12/31/2020	(\$91,870)	\$0	(\$91,870)	\$2,296,475	0.0%	\$2,284,579	(\$506,418)	\$316,508
12/31/2021	(\$101,732)	\$0	(\$101,732)	\$2,194,743	0.0%	\$2,199,676	(\$506,418)	\$321,549
12/31/2022	(\$123,758)	\$0	(\$123,758)	\$2,070,985	0.0%	\$2,098,415	(\$940,761)	\$326,242
12/31/2023	(\$132,973)	\$0	(\$132,973)	\$1,938,011	0.0%	\$1,991,747	\$0	\$336,690
12/31/2024	(\$136,376)	\$0	(\$136,376)	\$1,801,636	0.0%	\$1,884,501	\$0	\$345,163
12/31/2025	(\$139,429)	\$0	(\$139,429)	\$1,662,207	0.0%	\$1,777,004	\$0	\$352,749
12/31/2026	(\$143,022)	\$0	(\$143,022)	\$1,519,185	0.0%	\$1,668,899	\$0	\$361,695
12/31/2027	(\$129,154)	\$0	(\$129,154)	\$1,390,031	0.0%	\$1,573,190	\$0	\$324,234
12/31/2028	(\$129,210)	\$0	(\$129,210)	\$1,260,821	0.0%	\$1,479,323	\$0	\$321,417
12/31/2029	(\$132,413)	\$0	(\$132,413)	\$1,128,408	0.0%	\$1,385,014	\$0	\$329,386
12/31/2030	(\$136,499)	\$0	(\$136,499)	\$991,909	0.0%	\$1,289,702	\$0	\$339,550
12/31/2031	(\$140,799)	\$0	(\$140,799)	\$851,110	0.0%	\$1,193,315	\$0	\$350,247
12/31/2032	(\$33,907)	\$0	(\$33,907)	\$817,202	0.0%	\$1,170,389	\$0	\$84,346

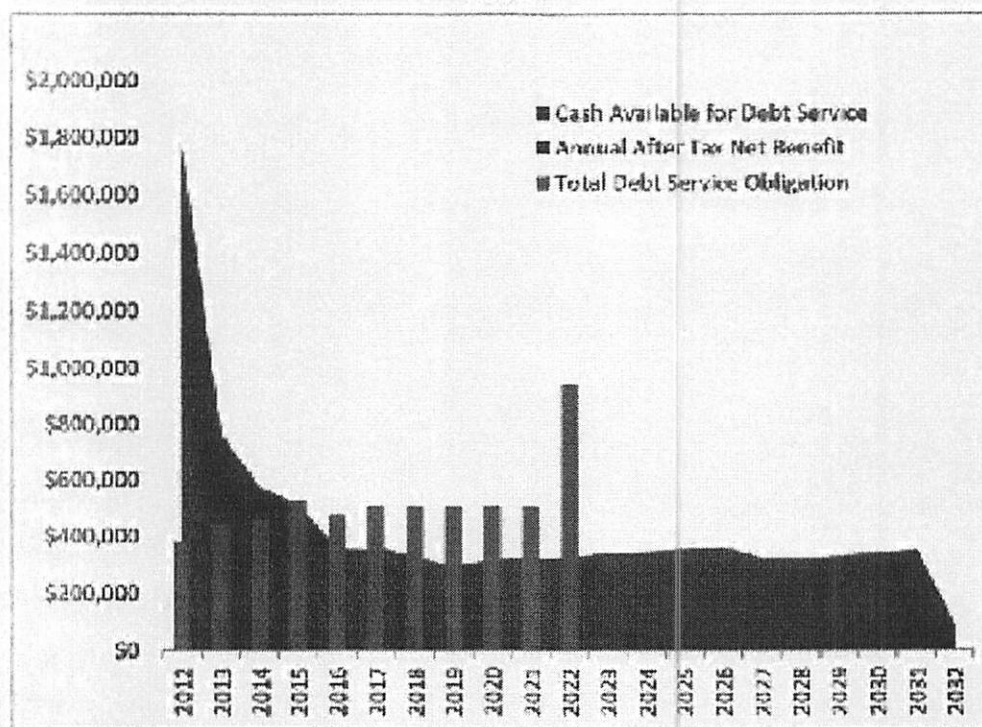
**Figure 2: Comparison of Annual Cash and Tax Benefits to Annual Debt Service Obligation - 2014 BOH Order**



Table 6: Summary of Benefits to Sponsor (KWI) - 2014 BOH Order

<i>Summary of Sponsor Returns</i>						
Period	Share of Tax	Share of Cash	Annual After	Cumulative		
Ending	Benefits	Distributions	Tax Net	After Tax Net	Cumulative	Cumulative
	\$	\$	Benefit	Benefit	IRR	NPV
			\$	\$	\$	\$
3/31/2012			(632,000)	(632,000)		
12/31/2012	\$0	(\$266,842)	(\$266,842)	(\$898,842)	0.0%	(\$896,385)
12/31/2013	\$0	(\$60,401)	(\$60,401)	(\$959,243)	0.0%	(\$954,383)
12/31/2014	\$0	(\$116,466)	(\$116,466)	(\$1,075,709)	0.0%	(\$1,062,134)
12/31/2015	\$0	(\$115,850)	(\$115,850)	(\$1,191,559)	0.0%	(\$1,165,451)
12/31/2016	\$0	(\$294,450)	(\$294,450)	(\$1,486,009)	0.0%	(\$1,418,389)
12/31/2017	\$0	(\$145,209)	(\$145,209)	(\$1,631,218)	0.0%	(\$1,538,719)
12/31/2018	\$0	(\$181,628)	(\$181,628)	(\$1,812,847)	0.0%	(\$1,683,726)
12/31/2019	\$0	(\$210,177)	(\$210,177)	(\$2,023,024)	0.0%	(\$1,845,453)
12/31/2020	\$0	(\$189,910)	(\$189,910)	(\$2,212,934)	0.0%	(\$1,986,313)
12/31/2021	\$0	(\$184,869)	(\$184,869)	(\$2,397,803)	0.0%	(\$2,118,503)
12/31/2022	\$0	(\$614,520)	(\$614,520)	(\$3,012,323)	0.0%	(\$2,550,814)
12/31/2023	\$0	\$336,690	\$336,690	(\$2,675,633)	0.0%	(\$2,327,412)
12/31/2024	\$0	\$345,163	\$345,163	(\$2,330,470)	0.0%	(\$2,106,669)
12/31/2025	\$0	\$352,749	\$352,749	(\$1,977,721)	0.0%	(\$1,889,248)
12/31/2026	\$0	\$361,695	\$361,695	(\$1,616,026)	0.0%	(\$1,674,371)
12/31/2027	\$0	\$324,234	\$324,234	(\$1,291,791)	0.0%	(\$1,488,600)
12/31/2028	\$0	\$321,417	\$321,417	(\$970,374)	-4.4%	(\$1,311,217)
12/31/2029	\$0	\$329,386	\$329,386	(\$640,988)	-2.6%	(\$1,136,025)
12/31/2030	\$0	\$339,550	\$339,550	(\$301,439)	-1.1%	(\$961,955)
12/31/2031	\$0	\$350,247	\$350,247	\$48,809	0.2%	(\$788,890)
12/31/2032	\$0	\$84,346	\$84,346	\$133,155	0.4%	(\$748,145)



**Summary 3: 2015 BOH Order****Table 7: Summary of Benefits to Lenders/Tax Equity Participants - 2015 BOH Order**

<i>Summary of Lenders/Tax Equity Investor Returns</i>							Total Debt Service Obligation	Cash Available for Debt Service
Period Ending	Share of Tax Benefits	Share of Cash Distributions	Annual After Tax Net Benefit	Cumulative After Tax Net Benefit	Cumulative IRR	Cumulative NPV	\$	\$
\$	\$	\$	\$	\$	\$	\$		
3/31/2012			\$0	\$0				
12/31/2012	\$1,679,293	\$0	\$1,679,293	\$1,679,293	0.0%	\$1,670,946	(\$379,813)	\$112,971
12/31/2013	\$374,659	\$0	\$374,659	\$2,053,951	0.0%	\$2,037,343	(\$446,461)	\$386,060
12/31/2014	\$218,556	\$0	\$218,556	\$2,272,508	0.0%	\$2,246,890	(\$467,865)	\$351,399
12/31/2015	\$108,761	\$0	\$108,761	\$2,381,269	0.0%	\$2,349,122	(\$522,454)	\$406,604
12/31/2016	\$174,984	\$0	\$174,984	\$2,556,253	0.0%	\$2,510,369	(\$471,223)	\$176,773
12/31/2017	\$24,471	\$0	\$24,471	\$2,580,724	0.0%	\$2,532,477	(\$506,418)	\$273,557
12/31/2018	(\$45,326)	\$0	(\$45,326)	\$2,535,398	0.0%	\$2,492,332	(\$506,418)	\$236,509
12/31/2019	(\$40,732)	\$0	(\$40,732)	\$2,494,667	0.0%	\$2,456,962	(\$506,418)	\$207,691
12/31/2020	(\$55,510)	\$0	(\$55,510)	\$2,439,157	0.0%	\$2,409,709	(\$506,418)	\$226,059
12/31/2021	(\$64,604)	\$0	(\$64,604)	\$2,374,553	0.0%	\$2,355,791	(\$506,418)	\$229,191
12/31/2022	(\$85,739)	\$0	(\$85,739)	\$2,288,814	0.0%	\$2,285,638	(\$940,761)	\$231,668
12/31/2023	(\$94,038)	\$0	(\$94,038)	\$2,194,776	0.0%	\$2,210,203	\$0	\$239,836
12/31/2024	(\$96,389)	\$0	(\$96,389)	\$2,098,387	0.0%	\$2,134,403	\$0	\$245,694
12/31/2025	(\$98,578)	\$0	(\$98,578)	\$1,999,809	0.0%	\$2,058,401	\$0	\$251,130
12/31/2026	(\$101,170)	\$0	(\$101,170)	\$1,898,638	0.0%	\$1,981,930	\$0	\$257,587
12/31/2027	(\$88,448)	\$0	(\$88,448)	\$1,810,190	0.0%	\$1,916,386	\$0	\$222,975
12/31/2028	(\$88,031)	\$0	(\$88,031)	\$1,722,159	0.0%	\$1,852,433	\$0	\$218,984
12/31/2029	(\$90,239)	\$0	(\$90,239)	\$1,631,920	0.0%	\$1,788,163	\$0	\$224,474
12/31/2030	(\$93,187)	\$0	(\$93,187)	\$1,538,733	0.0%	\$1,723,094	\$0	\$231,808
12/31/2031	(\$96,316)	\$0	(\$96,316)	\$1,442,417	0.0%	\$1,657,158	\$0	\$239,593
12/31/2032	(\$22,768)	\$0	(\$22,768)	\$1,419,649	0.0%	\$1,641,765	\$0	\$56,636

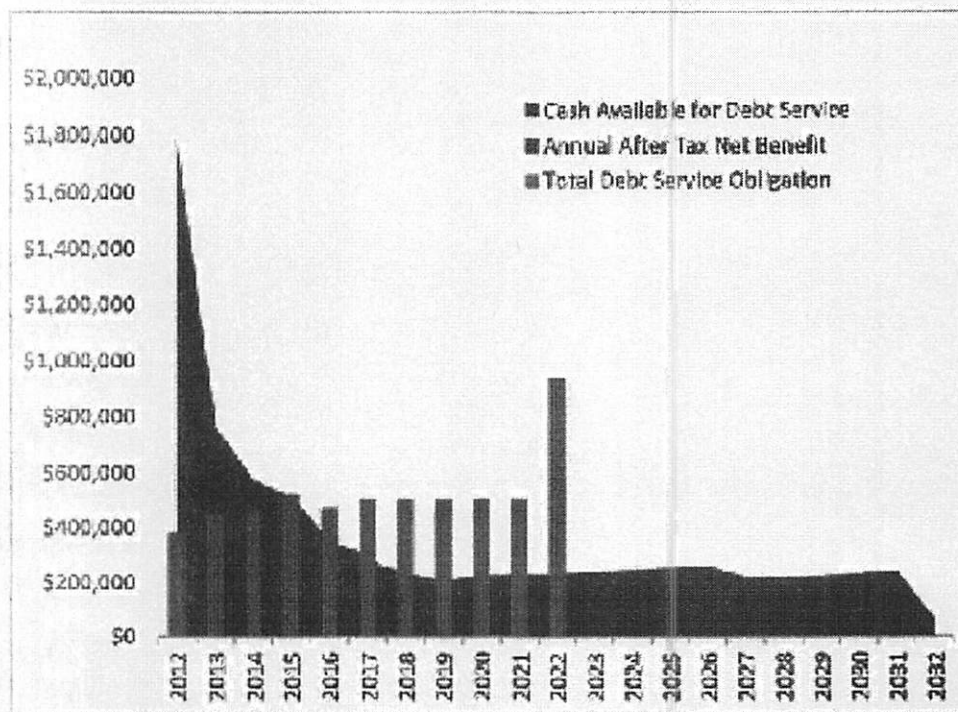
**Figure 3: Comparison of Annual Cash and Tax Benefits to Annual Debt Service Obligation - 2015 BOH Order**

Table 8: Summary of Benefits to Sponsor (KWI) - 2015 BOH Order

Summary of Sponsor Returns						
Period Ending	Share of Tax Benefits \$	Share of Cash Distributions \$	Annual After Tax Net Benefit \$	Cumulative After Tax Net Benefit \$	Cumulative IRR \$	Cumulative NPV \$
3/31/2012			(632,000)	(632,000)		
12/31/2012	\$0	(\$266,842)	(\$266,842)	(\$898,842)	0.0%	(\$896,385)
12/31/2013	\$0	(\$60,401)	(\$60,401)	(\$959,243)	0.0%	(\$954,383)
12/31/2014	\$0	(\$116,466)	(\$116,466)	(\$1,075,709)	0.0%	(\$1,062,134)
12/31/2015	\$0	(\$115,850)	(\$115,850)	(\$1,191,559)	0.0%	(\$1,165,451)
12/31/2016	\$0	(\$294,450)	(\$294,450)	(\$1,486,009)	0.0%	(\$1,418,389)
12/31/2017	\$0	(\$232,861)	(\$232,861)	(\$1,718,871)	0.0%	(\$1,611,281)
12/31/2018	\$0	(\$269,909)	(\$269,909)	(\$1,988,780)	0.0%	(\$1,826,732)
12/31/2019	\$0	(\$298,727)	(\$298,727)	(\$2,287,507)	0.0%	(\$2,056,564)
12/31/2020	\$0	(\$280,359)	(\$280,359)	(\$2,567,865)	0.0%	(\$2,264,467)
12/31/2021	\$0	(\$277,227)	(\$277,227)	(\$2,845,093)	0.0%	(\$2,462,637)
12/31/2022	\$0	(\$709,093)	(\$709,093)	(\$3,554,186)	0.0%	(\$2,960,069)
12/31/2023	\$0	\$239,836	\$239,836	(\$3,314,350)	0.0%	(\$2,800,948)
12/31/2024	\$0	\$245,694	\$245,694	(\$3,068,656)	0.0%	(\$2,643,831)
12/31/2025	\$0	\$251,130	\$251,130	(\$2,817,526)	0.0%	(\$2,489,060)
12/31/2026	\$0	\$257,587	\$257,587	(\$2,559,939)	0.0%	(\$2,336,048)
12/31/2027	\$0	\$222,975	\$222,975	(\$2,336,964)	0.0%	(\$2,208,288)
12/31/2028	\$0	\$218,984	\$218,984	(\$2,117,980)	0.0%	(\$2,087,450)
12/31/2029	\$0	\$224,474	\$224,474	(\$1,893,506)	0.0%	(\$1,968,075)
12/31/2030	\$0	\$231,808	\$231,808	(\$1,661,698)	0.0%	(\$1,849,256)
12/31/2031	\$0	\$239,593	\$239,593	(\$1,422,105)	0.0%	(\$1,730,884)
12/31/2032	\$0	\$56,636	\$56,636	(\$1,365,469)	0.0%	(\$1,703,525)



**Summary 4: "Any Speed"****Table 9: Summary of Benefits to Lenders/Tax Equity Participants - "Any Speed"**

Summary of Lenders/Tax Equity Investor Returns							Total Debt Service Obligation	Cash Available for Debt Service
Period Ending	Share of Tax Benefits	Share of Cash Distributions	Annual After Tax Net Benefit	Cumulative After Tax Net Benefit	Cumulative IRR	Cumulative NPV		
\$	\$	\$	\$	\$	\$	\$	\$	\$
3/31/2012			\$0	\$0				
12/31/2012	\$1,679,293	\$0	\$1,679,293	\$1,679,293	0.0%	\$1,670,946	(\$379,813)	\$112,971
12/31/2013	\$374,659	\$0	\$374,659	\$2,053,951	0.0%	\$2,037,343	(\$446,461)	\$386,060
12/31/2014	\$218,556	\$0	\$218,556	\$2,272,508	0.0%	\$2,246,890	(\$467,865)	\$351,399
12/31/2015	\$108,761	\$0	\$108,761	\$2,381,269	0.0%	\$2,349,122	(\$522,454)	\$406,604
12/31/2016	\$174,984	\$0	\$174,984	\$2,556,253	0.0%	\$2,510,369	(\$471,223)	\$176,773
12/31/2017	\$44,878	\$0	\$44,878	\$2,601,132	0.0%	\$2,550,914	(\$506,418)	\$222,792
12/31/2018	(\$24,772)	\$0	(\$24,772)	\$2,576,359	0.0%	\$2,528,972	(\$506,418)	\$185,381
12/31/2019	(\$20,116)	\$0	(\$20,116)	\$2,556,244	0.0%	\$2,511,505	(\$506,418)	\$156,407
12/31/2020	(\$34,451)	\$0	(\$34,451)	\$2,521,792	0.0%	\$2,482,178	(\$506,418)	\$173,676
12/31/2021	(\$43,101)	\$0	(\$43,101)	\$2,478,691	0.0%	\$2,446,206	(\$506,418)	\$175,701
12/31/2022	(\$63,721)	\$0	(\$63,721)	\$2,414,970	0.0%	\$2,394,069	(\$940,761)	\$176,896
12/31/2023	(\$71,488)	\$0	(\$71,488)	\$2,343,482	0.0%	\$2,336,723	\$0	\$183,742
12/31/2024	(\$73,231)	\$0	(\$73,231)	\$2,270,251	0.0%	\$2,279,134	\$0	\$188,086
12/31/2025	(\$74,919)	\$0	(\$74,919)	\$2,195,332	0.0%	\$2,221,373	\$0	\$192,277
12/31/2026	(\$76,932)	\$0	(\$76,932)	\$2,118,399	0.0%	\$2,163,222	\$0	\$197,293
12/31/2027	(\$64,873)	\$0	(\$64,873)	\$2,053,527	0.0%	\$2,115,149	\$0	\$164,330
12/31/2028	(\$64,183)	\$0	(\$64,183)	\$1,989,344	0.0%	\$2,068,522	\$0	\$159,659
12/31/2029	(\$65,813)	\$0	(\$65,813)	\$1,923,531	0.0%	\$2,021,647	\$0	\$163,714
12/31/2030	(\$68,102)	\$0	(\$68,102)	\$1,855,429	0.0%	\$1,974,094	\$0	\$169,408
12/31/2031	(\$70,554)	\$0	(\$70,554)	\$1,784,874	0.0%	\$1,925,795	\$0	\$175,508
12/31/2032	(\$16,316)	\$0	(\$16,316)	\$1,768,558	0.0%	\$1,914,763	\$0	\$40,588

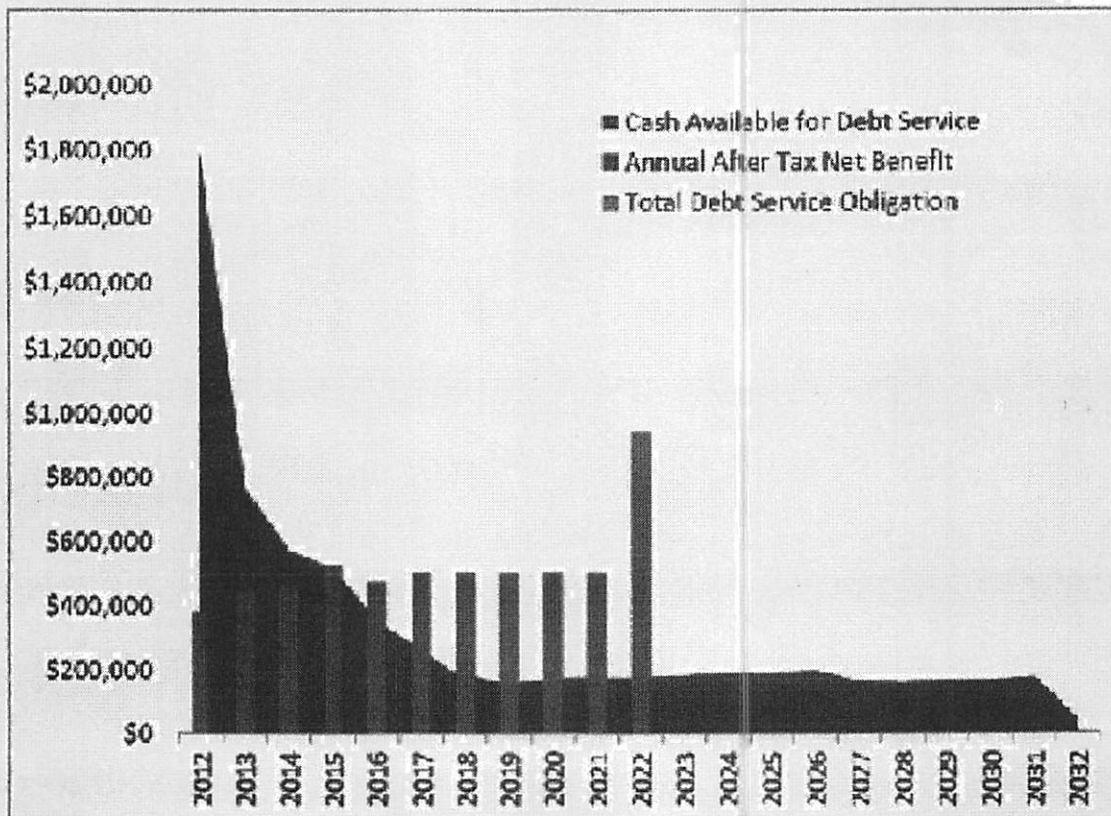
**Figure 4: Comparison of Annual Cash and Tax Benefits to Annual Debt Service Obligation - "Any Speed"**

Table 10: Summary of Benefits to Sponsor (KWI) - "Any Speed"

Summary of Sponsor Returns						
Period Ending	Share of Tax Benefits \$	Share of Cash Distributions \$	Annual After Tax Net Benefit \$	Cumulative After Tax Net Benefit \$	Cumulative IRR %	Cumulative NPV \$
3/31/2012			(632,000)	(632,000)		
12/31/2012	\$0	(\$266,842)	(\$266,842)	(\$898,842)	0.0%	(\$896,385)
12/31/2013	\$0	(\$60,401)	(\$60,401)	(\$959,243)	0.0%	(\$954,383)
12/31/2014	\$0	(\$116,466)	(\$116,466)	(\$1,075,709)	0.0%	(\$1,062,134)
12/31/2015	\$0	(\$115,850)	(\$115,850)	(\$1,191,559)	0.0%	(\$1,165,451)
12/31/2016	\$0	(\$294,450)	(\$294,450)	(\$1,486,009)	0.0%	(\$1,418,389)
12/31/2017	\$0	(\$283,626)	(\$283,626)	(\$1,769,635)	0.0%	(\$1,653,305)
12/31/2018	\$0	(\$321,037)	(\$321,037)	(\$2,090,672)	0.0%	(\$1,909,554)
12/31/2019	\$0	(\$350,011)	(\$350,011)	(\$2,440,683)	0.0%	(\$2,178,829)
12/31/2020	\$0	(\$332,742)	(\$332,742)	(\$2,773,425)	0.0%	(\$2,425,560)
12/31/2021	\$0	(\$330,717)	(\$330,717)	(\$3,104,142)	0.0%	(\$2,661,944)
12/31/2022	\$0	(\$763,866)	(\$763,866)	(\$3,868,008)	0.0%	(\$3,197,090)
12/31/2023	\$0	\$183,742	\$183,742	(\$3,684,265)	0.0%	(\$3,075,198)
12/31/2024	\$0	\$188,086	\$188,086	(\$3,496,179)	0.0%	(\$2,954,931)
12/31/2025	\$0	\$192,277	\$192,277	(\$3,303,902)	0.0%	(\$2,836,444)
12/31/2026	\$0	\$197,293	\$197,293	(\$3,106,609)	0.0%	(\$2,719,260)
12/31/2027	\$0	\$164,330	\$164,330	(\$2,942,279)	0.0%	(\$2,625,097)
12/31/2028	\$0	\$159,659	\$159,659	(\$2,782,620)	0.0%	(\$2,537,007)
12/31/2029	\$0	\$163,714	\$163,714	(\$2,618,906)	0.0%	(\$2,449,959)
12/31/2030	\$0	\$169,408	\$169,408	(\$2,449,497)	0.0%	(\$2,363,138)
12/31/2031	\$0	\$175,508	\$175,508	(\$2,273,990)	0.0%	(\$2,276,443)
12/31/2032	\$0	\$40,588	\$40,588	(\$2,233,401)	0.0%	(\$2,256,836)